

IN THE WORLD OF FINANCE

STOCK MARKET
FAILS TO RALLYPrice Movement Generally
Downward.

NEW YORK CENTRAL IS UP

Usual Holiday Cleaning Up Cause of
Heavy Tone—Bonds Are
Irregular.

NEW YORK, Dec. 21.—The principal feature of the market for the second hour was its failure to rally. There were fractional recoveries, but generally short lived and the tone was heavy.

The feature in the first hour was the persistent buying of New York Central, which advanced 2 1/2 per cent. In other stocks price movements were generally downward, the result of the usual holiday cleaning up. Colorado Fuel dropped to 54 1/2.

Union Pacific lost two points, and many declines ranging from one to two points were noted after this realizing and liquidation movement started.

The more important interests that have been active on the bull side of the market were disposed to let the selling progress with resistance without their support and the market was allowed to take care of itself. Arbitrage brokers said London was dull and heavy, buying Steels and selling St. Paul, Union Pacific and other international shares, the sales exceeding the purchases by about 20,000 shares. Government bonds were unchanged; other bonds irregular.

The market of today bore all the evidences of the holiday feeling and the tape came slow and showed very little interest outside of a few favorites. It is thought to be improbable that any sustained bull market will take place until after the first of the year, as there is now a good deal of selling of stocks that are being closed out to enable a clean sheet to be made for January 1. It was noticed yesterday that there was considerable realizing in certain quarters and it is not unlikely to be continued during the remaining few days of the year.

John W. Gates and Western houses were large sellers of the market, the former particularly in Union Pacific.

Americans in London were steady at about parity with prices here.

The strength of Colorado Fuel and Iron was on the talk that the whole output for next year was already engaged.

The demand in the loan crowd yesterday was largely confined to Pennsylvania and Rock Island, which were wanted in good quantities, and appear to show an extended short interest.

The sudden jump in the money rate was an unpleasant surprise and it is now predicted that demand will be the rule until after the January disbursements are made.

The buying of New York Central was attributed to the Vanderbilt interests to-day. Yesterday it was stated that Harriman parties were seeking after large blocks.

The subcommittee transferred \$1,000,000 in funds to Chicago.

The American Smelting and Refining Company advanced the price of lead 25 cents per pound.

PERSISTENT HAMMERING
WEAKENS COTTON MARKET

NEW YORK, Dec. 21.—The local cotton market this morning opened steady at a decline of 3 to 6 points. The break was only about half as expected on the cables, owing to support from Wall Street interests and some of the houses with private wires.

There also was pressure that looked like an effort among the bears to force the list down for the purpose of covering some of the cotton put out yesterday. After the call this persistent hammering weakened the market.

Opening prices: December, 11.56 1/2; 11.54 1/2; 11.52 1/2; 11.50 1/2; 11.48 1/2; 11.46 1/2; 11.44 1/2; 11.42 1/2; 11.40 1/2; 11.38 1/2; 11.36 1/2; 11.34 1/2; 11.32 1/2; 11.30 1/2; 11.28 1/2; 11.26 1/2; 11.24 1/2; 11.22 1/2; 11.20 1/2; 11.18 1/2; 11.16 1/2; 11.14 1/2; 11.12 1/2; 11.10 1/2; 11.08 1/2; 11.06 1/2; 11.04 1/2; 11.02 1/2; 11.00 1/2; 10.98 1/2; 10.96 1/2; 10.94 1/2; 10.92 1/2; 10.90 1/2; 10.88 1/2; 10.86 1/2; 10.84 1/2; 10.82 1/2; 10.80 1/2; 10.78 1/2; 10.76 1/2; 10.74 1/2; 10.72 1/2; 10.70 1/2; 10.68 1/2; 10.66 1/2; 10.64 1/2; 10.62 1/2; 10.60 1/2; 10.58 1/2; 10.56 1/2; 10.54 1/2; 10.52 1/2; 10.50 1/2; 10.48 1/2; 10.46 1/2; 10.44 1/2; 10.42 1/2; 10.40 1/2; 10.38 1/2; 10.36 1/2; 10.34 1/2; 10.32 1/2; 10.30 1/2; 10.28 1/2; 10.26 1/2; 10.24 1/2; 10.22 1/2; 10.20 1/2; 10.18 1/2; 10.16 1/2; 10.14 1/2; 10.12 1/2; 10.10 1/2; 10.08 1/2; 10.06 1/2; 10.04 1/2; 10.02 1/2; 10.00 1/2; 9.98 1/2; 9.96 1/2; 9.94 1/2; 9.92 1/2; 9.90 1/2; 9.88 1/2; 9.86 1/2; 9.84 1/2; 9.82 1/2; 9.80 1/2; 9.78 1/2; 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9.76 1/2; 9.74 1/2; 9.72 1/2; 9.70 1/2; 9.68 1/2; 9.66 1/2; 9.64 1/2; 9.62 1/2; 9.60 1/2; 9.58 1/2; 9.56 1/2; 9.54 1/2; 9.52 1/2; 9.50 1/2; 9.48 1/2; 9.46 1/2; 9.44 1/2; 9.42 1/2; 9.40 1/2; 9.38 1/2; 9.36 1/2; 9.34 1/2; 9.32 1/2; 9.30 1/2; 9.28 1/2; 9.26 1/2; 9.24 1/2; 9.22 1/2; 9.20 1/2; 9.18 1/2; 9.16 1/2; 9.14 1/2; 9.12 1/2; 9.10 1/2; 9.08 1/2; 9.06 1/2; 9.04 1/2; 9.02 1/2; 9.00 1/2; 8.98 1/2; 8.96 1/2; 8.94 1/2; 8.92 1/2; 8.90 1/2; 8.88 1/2; 8.86 1/2; 8.84 1/2; 8.82 1/2; 8.80 1/2; 8.78 1/2; 8.76 1/2; 8.74 1/2; 8.72 1/2; 8.70 1/2; 8.68 1/2; 8.66 1/2; 8.64 1/2; 8.62 1/2; 8.60 1/2; 8.58 1/2; 8.56 1/2; 8.54 1/2; 8.52 1/2; 8.50 1/2; 8.48 1/2; 8.46 1/2; 8.44 1/2; 8.42 1/2; 8.40 1/2; 8.38 1/2; 8.36 1/2; 8.34 1/2; 8.32 1/2; 8.30 1/2; 8.28 1/2; 8.26 1/2; 8.24 1/2; 8.22 1/2; 8.20 1/2; 8.18 1/2; 8.16 1/2; 8.14 1/2; 8.12 1/2; 8.10 1/2; 8.08 1/2; 8.06 1/2; 8.04 1/2; 8.02 1/2; 8.00 1/2; 7.98 1/2; 7.96 1/2; 7.94 1/2; 7.92 1/2; 7.90 1/2; 7.88 1/2; 7.86 1/2; 7.84 1/2; 7.82 1/2; 7.